



YONKERS, NY
FY 2003 HOPE VI REVITALIZATION GRANT AWARDS

HOPE VI Grant Summary

The Municipal Housing Authority for the City of Yonkers will receive a HOPE VI Revitalization grant in the amount of \$20,000,000, which will enable the Housing Authority to revitalize the Mulford Gardens public housing development. A total of 550 units will be demolished and replaced with 327 public housing units, 172 affordable rental units and 53 homeownership units. The new units will be developed on the existing site as well as four other locations. The plan will reconfigure the site and develop new housing that will utilize traditional architectural and landscape features of residential neighborhoods. The revitalization program will provide housing and programs that will foster self-sufficiency among residents with a range of incomes, including computer training and job readiness. A joint venture between The Richman Group and the Landex Corporation will serve as the developer. The Housing Authority will utilize a private property manager who will enforce strict lease agreements.

Unit Information		Projected Relocation and Reoccupancy	
Severely distressed units	550	Current resident families	482
Units to be demolished/Units demolished	550	Families to be relocated to Section 8	200
Units to be rehabilitated	0	Families to be relocated to other Public Housing	282
Units to be converted to non-dwelling use	0	Families to be relocated through other means; Undecided	0
Rental		Families to reoccupy HOPE VI sites	353
Public Housing	327	New families in HOPE VI sites	199
Leveraged Affordable	172	Projected Sources of Funds	
Leveraged Market Rate	0		
Homeownership		HOPE VI Revitalization Grants	\$ 20,000,000
Public Housing Lease/Purchase	25	Other Public Housing Grants	\$ 4,750,000
Affordable with Public Housing Funds	0	Other HUD Funding	\$ -
Leveraged Non-HUD Subsidized	0	Non-HUD Public/Private Funds	\$ 75,764,271
Leveraged Market Rate	28	Total All Sources	\$ 100,514,271
Total planned units after revitalization	552		
Total planned affordable housing units	524		
Collateral Investment and Leverage Ratio		Contact Information	
FY 03--HOPE VI collateral investment	\$ 243,050,000.00	Peter Smith, Executive Director	
FY 03--HOPE VI anticipatory investment	\$ -	The Municipal Housing Authority for the City of Yonkers	
FY 93--National HOPE VI dollar leverage	\$ 0.31	1511 Central Park Avenue	
FY 03--HOPE VI dollar leverage	\$ 4.03	Yonkers, New York 10710	
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